

This Special Issue is dedicated to the memory of John Charles Nankervis, Professor of Finance at Essex Business School (EBS), who tragically died on Christmas Day of 2012 at the age of just 62 years after a short illness. It contains contributions from John's longstanding collaborators, joint papers with two of his former PhD students and a number of contributions from eminent scholars where at least one co-author was a friend or colleague.

John's academic career took him from New Zealand to the UK. There, he spent most of his academic career with frequent sojourns abroad, such as to the University of Iowa. He was awarded his BA in Economics and Mathematics in 1971 and MA in Economics in 1975, both from the University of Auckland in New Zealand where he was taught by, amongst others, Peter Phillips. Having briefly worked as a research assistant in Auckland in 1975, he joined the Department of Econometrics at the University of Manchester in the same year as a Lecturer in Econometrics and remained there until 1980. His contemporaries at Manchester included Denise Osborn (one of the guest editors of this special issue), Richard Blundell and Richard Smith.

In 1980, John joined the City of London Polytechnic as a lecturer initially in the Department of Computing, Management Science, Mathematics and Statistics. He later transferred to the Department of Economics where he worked from 1985 to 1992 and was promoted to Principal Lecturer in 1989. His colleagues there included Frank Rodriguez and Jerry Coakley. John was a visiting professor at the University of Iowa in the late 1980s and at the Universities of Auckland and Sydney in 1990.

John joined the Economics Department at the University of Surrey in 1992 as a Senior Lecturer and was promoted to Reader in Econometrics in 1993. He remained at Surrey until 2003 when he was appointed as Professor of Finance in the Department of Accounting, Finance and Management (AFM) at the University of Essex. John's enthusiasm, good humour and outstanding collegiality meant that he played a leading role in the growth and development of the Finance Group within the AFM department. Moreover, in his 5-year stint as Director of Research, John expertly led AFM's submission to the 2008 Research Assessment Exercise. His Essex colleagues included Jerry Coakley and Neil Kellard, who are guest editors of this special issue.

An outstanding researcher, John continued to be research active up to his untimely death. He published in all of the top journals in econometrics including *Econometrica* (a very widely quoted paper on unit roots in macroeconomic time series), the *Journal of Econometrics* (repeatedly), the *Journal of the American Statistical Association*, the *Journal of Business Economics and Statistics*, *Econometric Theory*, and a recent paper in the *Econometrics Journal*. He also published in leading international economics and finance journals such as the *International Economic Review*, the *Journal of Empirical Finance* and the *European Journal of Finance*.

Gene Savin from the University of Iowa was John's most longstanding co-author, and it is fitting that he provides a moving overview of their joint work in his 'Papers with John' contribution. This was presented at John's Memorial Conference at Essex in June 2013. He wrote: 'I have worked with John as a co-author since early 1980. He was an outstanding co-author and a great friend.' John's consultancy work on UK-wide letter pricing for the Royal Mail is perhaps less well known. Frank Rodriguez (a former colleague at the City of London Polytechnic) and ex-colleagues from the Royal Mail briefly summarize this work that was also presented at John's Memorial Conference.

Two papers within this special issue are co-authored by John's former PhD students. One with Dimitris Chronopoulos proposes a double bootstrap algorithm for obtaining confidence intervals in Data Envelopment Analysis. The other is with Periklis Kougoulis. This paper develops a new generalized variance ratio test, extending earlier published work by John, Gene Savin and Ignacio Lobato on the Box–Pierce test.

Other papers herein continue to examine important areas of contemporary time series research that were of strong interest to John. For example, Cavaliere *et al.* and Marcus Chambers (the latter, a colleague of John's at Essex) investigate unit root tests allowing for trend breaks and non-stationary volatility in the former case and employing a near-integrated model and skip-sampled data in the latter. Continuing with the persistence theme, Menelaos Karanasos and Christian Conrad show that in generalized autoregressive conditional heteroskedasticity-in-mean models, the memory properties of one moment are transferred to the other and that consequently, conventional estimates of persistence are biased. On the other hand, correcting for bias in persistence measures is the subject of the Grose *et al.* paper. In particular, given fractionally integrated long memory data, they employ a bootstrap correction based on the semi-parametric sieve approach.

In the final three papers of the special issue, authors explicitly examine testing for structural breaks, detecting bubbles and investigating predictability. Hall *et al.* discuss the use of information criteria for structural break inference, whilst Figuerola-Ferretti *et al.* test for multiple bubbles in commodity metals markets. John was always interested in financial market predictability, and Imanol Arrieta-Ibarra and Ignacio Lobato show that recent statistical learning procedures are useful for forecasting equity return volatility.

John's senior Finance Group colleagues at EBS established a Memorial Fund (<https://alumni.essex.ac.uk/NetCommunity/memorial-page-john-nankervis>) in early 2013 to honour John's memory and to celebrate his life and achievements. Its first major events were the John Nankervis Memorial Conference in June 2013 and then the 2014 Annual John Nankervis Memorial Lecture given by his former teacher Peter Phillips. John will continue to be hugely missed by both his colleagues and students at Essex and at his previous institutions and by his many friends and acquaintances in academia and elsewhere across the globe.